



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 PEARL STREET, SUITE 20-100
NEW YORK, NY 10004-2616

June 4, 2025

VIA ECF

Hon. Analisa Torres
United States District Court Judge
Southern District of New York

Re: *SEC v. Ripple Labs, Inc., et al.*, No. 20 Civ. 10832 (AT) (SN) (S.D.N.Y.)

Dear Judge Torres:

Plaintiff Securities and Exchange Commission (“SEC”) opposes the “Emergency Request – Presentation of Decisive Evidence” (ECF No. 985) filed by nonparty Justin W. Keener on May 27, 2025. This is the second such request filed by Mr. Keener. (*See* ECF No. 981). His original request, which the SEC opposed (ECF No. 982), remains pending.

The same reasons justifying denial of Mr. Keener’s original request should result in the denial of his current request. As noted in the SEC’s opposition to the original request: (a) this Court lacks jurisdiction to entertain the request because the summary judgment Order to which it relates is presently on appeal; (b) Mr. Keener never moved to intervene and the Court already denied an intervention motion by nonparties seeking to submit evidence; and (c) the request is unnecessary because Mr. Keener is free to share his “evidence” with Defendants, who are competent to determine whether it helps them and should be presented to the Court in a procedurally appropriate manner. (*See* ECF No. 982).

Additionally, the “evidence” attached to the current request (ECF No. 985, pp. 6-26) raises similar arguments about the historical understanding of the term “investment contract” to those advanced by Defendants in their motion for summary judgment (*see* ECF No. 641, pp. 13-23). For this reason, even if this case were still in the summary judgment stage, the SEC respectfully suggests that the “evidence” Mr. Keener now proffers would not materially impact this litigation.

For these reasons, the Court should deny the current Request in its entirety.

Respectfully submitted,

/s/Benjamin Hanauer
Benjamin Hanauer

CERTIFICATE OF SERVICE

I hereby certify that on June 4, 2025 I filed the foregoing electronically through the CM/ECF system and caused the foregoing to be served on the person identified below, at the indicated addresses, by first class U.S. mail and email.

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s/ Benjamin Hanauer

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